

Commodity Futures Trading Commission
CEA CASES

NAME: PACIFIC TRADING COMPANY, STEPHEN J. KLEMEN JR., AND RAYMOND S. BUCK

DOCKET NUMBER: 75-1; 226

DATE: MARCH 3, 1976

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NOTE: FORMERLY CEA DOCKET # 226

UNITED STATES OF AMERICA

Before the

COMMODITY FUTURES TRADING COMMISSION

In the Matter of PACIFIC TRADING COMPANY, STEPHEN J. KLEMEN, JR., AND RAYMOND S. BUCK

CFTC Docket No. 75-1

ORDER STAYING SUSPENSION OF REGISTRATION AND PROHIBITION FROM TRADING

FINAL ORDER

On February 23, 1976, Pacific Trading Co., Stephen J. Klemen, Jr. and Raymond S. Buck filed a Motion for a stay of the Commission's Order, pending review of their appeal to the United States Court of Appeals for the Seventh Circuit, where a Petition for Review was filed on February 19, 1976

The Commission, on February 9, 1976, affirmed the decision and order of an Administrative Law Judge ordering that the respondents cease and desist from filing incomplete or inaccurate series '01 or '03 reports with the Commodity Futures Trading Commission, suspending their registration for a period of seven days and prohibiting them from trading on or subject to the rules of any contract market for a period of seven days. The sanctions imposed are to become effective on March 10, 1976, the 30th day after the final date of the Administrative Law Judge's order. However, the cease and desist provisions of the Administrative Law Judge's order became effective on February 9, 1976.

On the facts of this case, it does not appear that the public interest would be adversely affected by the granting of a stay, deferring the suspension and prohibition from trading, pending review by the Court of

Appeals. As to the cease and desist provision of the Administrative Law Judge's order, it is presumed that the respondents will comply with the law and accordingly will suffer no detriment by having to comply with that aspect of the order. Therefore, the Motion for a stay of the provision of the Administrative Law Judge's order, directing that the respondents cease and desist from filing incomplete or inaccurate series '01 or '03 reports with the Commodity Futures Trading Commission, is denied.

Accordingly, IT IS ORDERED that the provisions of the Administrative Law Judge's order suspending the respondent's registration for a period of seven days and prohibiting them from trading on or subject to the rules of any contract market for a period of seven days, is hereby stayed pending the decision of the United States Court of Appeals. In all other respects, the motion for a stay is denied.

IT IS FURTHER ORDERED that a copy of this Order, dated March 3, 1976, be served upon each contract market.

By the Commission (Chairman BAGLEY, Vice-Chairman PAINBOLT, and Commissioners DUNN and SERVERS). Commissioner MARTIN not participating.

[SEE SIGNATURE IN ORIGINAL]

William T. Bagley

Chairman

Commodity Futures Trading Commission

Dated: March 3, 1976

LOAD-DATE: August 6, 2008

